

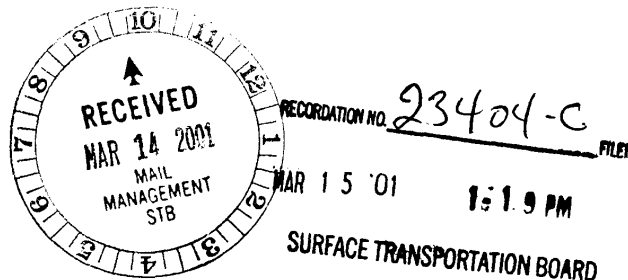


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March 13, 2001

Taledia Stokes
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 700
Washington D.C. 20423



Dear Taledia,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of January 24, 2001 between the following parties:

Lessor: THE CIT GROUP/EQUIPMENT FINANCING INC
1211 Avenue of the Americas, New York, NY 10036

Lessee: CALAVERAS CEMENT COMPANY
One Concord Centre
2300 Clayton Road
Concord, CA 94520

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: THE CIT GROUP/EQUIPMENT FINANCING INC and Lessee: CALAVERAS CEMENT COMPANY covering 10 covered hopper railcars with reporting marks and numbers – CEFX 95391-95401, NOT INCLUSIVE

Please file this memorandum as a Secondary document to Recordation # and return one (1) stamped original to my attention. A check covering the filing fee of twenty-seven dollars (\$27.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20254.

Thank you for your prompt assistance.

Sincerely,


Rebecca Heisler
Administrator

enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 24th day of January, 2001, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a New York corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and CALAVERAS CEMENT COMPANY, a California corporation, with an address at One Concord Centre, 2300 Clayton Road, Suite 300, Concord, CA 94520 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of January 24, 2001 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph J. Mankowski
Name: JOSEPH L. MANKOWSKI
Title: VICE PRESIDENT/RAIL RESOURCES

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

CALAVERAS CEMENT COMPANY

By: David L. Vickers
Name: David L. Vickers
Title: President of Calaveras Cement Company

SURFACE TRANSPORTATION BOARD

MAR 15 '01 1:19 PM

RECORDATION NO. 23404-C FILED

Schedule A

<u>Quantity</u>	<u>Description</u>	<u>Car Marks and Numbers</u>
10	3230 c.f., p.d. covered hopper cars	CEFX 95391 CEFX 95392 CEFX 95393 CEFX 95394 CEFX 95395 CEFX 95396 CEFX 95398 CEFX 95399 CEFX 95400 CEFX 95401